

AMENDMENT TO H.R. 3121
OFFERED BY MR. KLEIN OF FLORIDA

Strike section 4 (relating to phase-in of actuarial rates for nonresidential properties and non-primary residences) and insert the following:

1 SEC. 4. STUDY ON INCREASING PREMIUMS FOR NONRESI-
2 DENTIAL PROPERTIES AND NON-PRIMARY
3 RESIDENCES.

4 (a) STUDY.—The Comptroller General of the United
5 States shall conduct a study of the economic impacts of
6 increasing the premium rates charged for coverage under
7 the national flood insurance program under the National
8 Flood Insurance Act of 1968 (42 U.S.C. 4001 et seq.)
9 for commercial properties and non-primary residences to
10 the full rate necessary, based on consideration of the risk
11 involved and accepted actuarial principles, to make such
12 coverage available on an actuarial basis. The study shall
13 determine—

14 (1) the economic impacts of such full actuarial
15 rates for commercial properties, particularly those in
16 tourism-dependent areas, including—

17 (A) the impacts on small businesses and
18 commercial property owners; and

1 (B) the economies of the localities in which
2 such properties are located; and

3 (2) the financial impacts that such full actu-
4 arial rates for non-primary residences could have
5 upon older individuals and families.

6 (b) REPORT.—Not later than the expiration of the
7 12-month period beginning on the date of the enactment
8 of this Act, the Comptroller General shall submit a report
9 to the Congress setting forth the findings and conclusions
10 of the study under subsection (a).